



STATE OF DELAWARE
OFFICE OF AUDITOR OF ACCOUNTS

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PRESS RELEASE

DOVER – *State Auditor R. Thomas Wagner, Jr.* is pleased to announce Delaware's audited Year Ended June 30, 2010, Comprehensive Annual Financial Report as prepared by the Department of Finance, Division of Accounting is available at:

<http://auditor.delaware.gov/Audits/FY2010/Financial%20and%20Compliance/2010cafr.pdf>

The State's primary governmental funds include the general, federal, local school district, and capital projects funds.

The detailed fund financial statements for the State are:

Governmental - pages [24-27](#)

Proprietary - pages [28-30](#)

Fiduciary – pages [31-32](#)

The CAFR also includes the following individual local school district information on pages [143-146](#) as represented below:

STATE OF DELAWARE
COMBINING BALANCE SHEET
LOCAL SCHOOL DISTRICT FUNDS
JUNE 30, 2010
(Expressed in Thousands)

	Appoquinimink	Brandywine	Caesar Rodney	Cape Henlopen	Capital	Christina	Colonial	Delmar	Indian River	Lake Forest
Assets										
Cash and cash equivalents	\$ 6	\$ 774	\$ 1,160	\$ 720	\$ 1,326	\$ 672	\$ 685	\$ 56	\$ 344	\$ 401
Investments	17,097	10,744	13,095	23,096	19,830	46,106	39,306	1,609	27,290	8,071
Accounts receivable, net	-	-	-	48	-	216	-	-	-	-
Taxes receivable, net	1,121	1,636	785	1,742	1,507	3,775	3,030	433	3,526	691
Total assets	<u>18,224</u>	<u>13,154</u>	<u>15,040</u>	<u>25,606</u>	<u>22,663</u>	<u>50,769</u>	<u>43,021</u>	<u>2,098</u>	<u>31,160</u>	<u>9,163</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	1,029	2,525	388	1,591	758	2,569	759	67	955	423
Due to general fund	-	-	-	-	-	2,665	-	-	-	-
Deferred revenue	1,053	1,558	741	1,612	1,327	3,496	2,887	421	3,394	668
Total liabilities	<u>2,082</u>	<u>4,083</u>	<u>1,129</u>	<u>3,203</u>	<u>2,085</u>	<u>8,730</u>	<u>3,646</u>	<u>488</u>	<u>4,349</u>	<u>1,091</u>
Fund balances (deficit)										
Reserved for:										
Encumbrances	1,895	1,015	256	350	496	-	1,880	11	1,271	298
Unreserved (deficit)	14,247	8,056	13,655	22,053	20,082	42,039	37,495	1,599	25,540	7,774
Total fund balances	<u>16,142</u>	<u>9,071</u>	<u>13,911</u>	<u>22,403</u>	<u>20,578</u>	<u>42,039</u>	<u>39,375</u>	<u>1,610</u>	<u>26,811</u>	<u>8,072</u>
Total liabilities and fund balances	<u>\$ 18,224</u>	<u>\$ 13,154</u>	<u>\$ 15,040</u>	<u>\$ 25,606</u>	<u>\$ 22,663</u>	<u>\$ 50,769</u>	<u>\$ 43,021</u>	<u>\$ 2,098</u>	<u>\$ 31,160</u>	<u>\$ 9,163</u>

STATE OF DELAWARE
COMBINING BALANCE SHEET - CONTINUED
LOCAL SCHOOL DISTRICT FUNDS
JUNE 30, 2010
(Expressed in Thousands)

	Laurel	Milford	NCC Vo-Tech	Polytech	Red Clay	Seaford	Smyrna	Sussex Co Vo-Tech	Woodbridge	DOE Administration	Totals
Assets											
Cash and cash equivalents	\$ 387	\$ 343	\$ 35	\$ 8	\$ 488	\$ 967	\$ 124	\$ 8	\$ 174	\$ -	\$ 8,678
Investments	763	10,554	18,457	7,116	43,931	7,936	12,038	6,202	4,365	9	317,615
Accounts receivable, net	1	-	-	-	-	-	-	312	-	-	577
Taxes receivable, net	950	937	1,264	362	2,813	1,912	489	963	1,166	-	29,102
Total assets	<u>2,101</u>	<u>11,834</u>	<u>19,756</u>	<u>7,486</u>	<u>47,232</u>	<u>10,815</u>	<u>12,651</u>	<u>7,485</u>	<u>5,705</u>	<u>9</u>	<u>355,972</u>
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable	240	251	271	108	4,333	201	313	180	200	-	17,161
Due to general fund	-	-	-	-	-	-	-	-	-	-	2,665
Deferred revenue	929	868	1,196	334	2,617	1,847	453	1,233	1,145	-	27,779
Total liabilities	<u>1,169</u>	<u>1,119</u>	<u>1,467</u>	<u>442</u>	<u>6,950</u>	<u>2,048</u>	<u>766</u>	<u>1,413</u>	<u>1,345</u>	<u>-</u>	<u>47,605</u>
Fund balances (deficit)											
Reserved for:											
Encumbrances	3	318	744	-	3,195	58	157	34	246	-	12,227
Unreserved (deficit)	929	10,397	17,545	7,044	37,087	8,709	11,728	6,038	4,114	9	296,140
Total fund balances	<u>932</u>	<u>10,715</u>	<u>18,289</u>	<u>7,044</u>	<u>40,282</u>	<u>8,767</u>	<u>11,885</u>	<u>6,072</u>	<u>4,360</u>	<u>9</u>	<u>308,367</u>
Total liabilities and fund balances	<u>\$ 2,101</u>	<u>\$ 11,834</u>	<u>\$ 19,756</u>	<u>\$ 7,486</u>	<u>\$ 47,232</u>	<u>\$ 10,815</u>	<u>\$ 12,651</u>	<u>\$ 7,485</u>	<u>\$ 5,705</u>	<u>\$ 9</u>	<u>\$ 355,972</u>

STATE OF DELAWARE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
LOCAL SCHOOL DISTRICT FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Expressed in Thousands)

	Appoquinimink	Brandywine	Caesar Rodney	Cape Henlopen	Capital	Christina	Colonial	Delmar	Indian River	Lake Forest
Revenues										
Real estate taxes	\$ 24,484	\$ 57,925	\$ 8,356	\$ 24,854	\$ 17,649	\$ 78,873	\$ 39,629	\$ 1,437	\$ 31,713	\$ 4,973
Licenses, fees, permits and fines	-	6	17	-	-	-	-	-	25	5
Rentals and sales	2,943	2,056	168	343	475	862	77	102	863	1,370
Federal government	-	102	13	78	2	232	6	-	181	-
Interest & other investment income	298	335	183	296	270	680	509	29	375	122
Other	3,473	1,940	1,435	1,412	3,356	990	5,431	371	5,770	1,364
Total revenues	31,198	62,364	10,172	26,983	21,752	81,637	45,652	1,939	38,927	7,834
Expenditures										
Education	21,603	48,265	10,739	23,811	14,678	61,242	22,937	2,219	27,895	7,753
Unrestricted payments to component unit - Education	1,241	2,491	416	263	865	5,709	1,963	2	162	77
Total expenditures	22,844	50,756	11,155	24,074	15,543	66,951	24,900	2,221	28,057	7,830
Excess (deficiency) of revenues over expenditures	8,354	11,608	(983)	2,909	6,209	14,686	20,752	(282)	10,870	4
Other Sources (Uses) of Financial Resource										
Transfers in	719	4,400	7,103	4,600	1,526	15,900	2,281	628	7,463	1,283
Transfers out	(7,038)	(10,268)	(4,112)	(4,913)	(3,956)	(17,115)	(8,819)	(786)	(10,184)	(1,306)
Total other sources (uses) of financial resources	(6,319)	(5,868)	2,991	(313)	(2,430)	(1,215)	(6,538)	(158)	(2,721)	(23)
Net change in fund balances	2,035	5,740	2,008	2,596	3,779	13,471	14,214	(440)	8,149	(19)
Fund balances - beginning	14,107	3,331	11,903	19,807	16,799	28,568	25,161	2,050	18,662	8,091
Fund balances - ending	\$ 16,142	\$ 9,071	\$ 13,911	\$ 22,403	\$ 20,578	\$ 42,039	\$ 39,375	\$ 1,610	\$ 26,811	\$ 8,072

STATE OF DELAWARE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) - CONTINUED
LOCAL SCHOOL DISTRICT FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Expressed in Thousands)
(continued)

	Laurel	Milford	NCC Vo-Tech	Polytech	Red Clay	Seaford	Smyrna	Sussex Co Vo-Tech	Woodbridge	DOE Administration	Totals
Revenues											
Real estate taxes	\$ 2,893	\$ 7,275	\$ 25,036	\$ 4,037	\$ 80,301	\$ 6,380	\$ 7,087	\$ 7,757	\$ 4,059	\$ -	434,718
Licenses, fees, permits and fines	1	1	-	1	-	-	697	911	-	-	1,664
Rentals and sales	186	86	352	2,002	1,209	43	49	648	269	-	14,103
Federal government	-	-	-	-	9	-	38	1	(2)	-	660
Interest & other investment income	16	244	259	87	570	104	200	78	57	-	4,712
Other	527	816	3,198	61	4,549	399	1,029	1,022	1,208	(412)	37,939
Total revenues	<u>3,623</u>	<u>8,422</u>	<u>28,845</u>	<u>6,188</u>	<u>86,638</u>	<u>6,926</u>	<u>9,100</u>	<u>9,506</u>	<u>6,502</u>	<u>(412)</u>	<u>493,796</u>
Expenditures											
Education	3,084	5,803	24,589	4,047	64,061	5,006	4,577	6,929	5,141	-	364,379
Unrestricted payments to component unit - Education	11	28	-	-	-	60	342	-	33	-	13,663
Total expenditures	<u>3,095</u>	<u>5,831</u>	<u>24,589</u>	<u>4,047</u>	<u>64,061</u>	<u>5,066</u>	<u>4,919</u>	<u>6,929</u>	<u>5,174</u>	<u>-</u>	<u>378,042</u>
Excess (deficiency) of revenues over expenditures	<u>528</u>	<u>2,591</u>	<u>4,256</u>	<u>2,141</u>	<u>22,577</u>	<u>1,860</u>	<u>4,181</u>	<u>2,577</u>	<u>1,328</u>	<u>(412)</u>	<u>115,754</u>
Other Sources (Uses) of Financial Resource											
Transfers in	247	571	374	11	6,255	1,304	465	158	474	412	56,174
Transfers out	(786)	(3,090)	(1,532)	(242)	(10,060)	(1,832)	(2,926)	(827)	(1,131)	-	(90,924)
Total other sources (uses) of financial resources	<u>(539)</u>	<u>(2,519)</u>	<u>(1,158)</u>	<u>(231)</u>	<u>(3,805)</u>	<u>(529)</u>	<u>(2,461)</u>	<u>(669)</u>	<u>(657)</u>	<u>412</u>	<u>(34,750)</u>
Net change in fund balances	<u>(11)</u>	<u>72</u>	<u>3,098</u>	<u>1,910</u>	<u>18,772</u>	<u>1,331</u>	<u>1,720</u>	<u>1,908</u>	<u>671</u>	<u>-</u>	<u>81,004</u>
Fund balances - beginning	943	10,643	15,191	5,134	21,510	7,436	10,165	4,164	3,689	9	227,363
Fund balances - ending	<u>\$ 932</u>	<u>\$ 10,715</u>	<u>\$ 18,289</u>	<u>\$ 7,044</u>	<u>\$ 40,282</u>	<u>\$ 8,767</u>	<u>\$ 11,885</u>	<u>\$ 6,072</u>	<u>\$ 4,360</u>	<u>\$ 9</u>	<u>\$ 308,367</u>

For more information, please contact Kathleen O'Donnell, CPA-PA, CISA, CGFM, CGAP, Chief Administrative Auditor, for questions at 302-857-3919 or Kathleen.Odonnell@state.de.us.